

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 19: UNIFORM LIMITED PARTNERSHIP
ACT HEADING: PL 2005, c. 543, Pt. C, §2 (new)

§1435. EFFECT OF CONVERSION

1. Same entity. An organization that has been converted pursuant to this subchapter is for all purposes the same entity that existed before the conversion.

[2005, c. 543, Pt. C, §2 (NEW) .]

2. Effect of conversion. When a conversion takes effect:

A. All property owned by the converting organization remains vested in the converted organization; [2005, c. 543, Pt. C, §2 (NEW).]

B. All debts, liabilities and other obligations of the converting organization continue as obligations of the converted organization; [2005, c. 543, Pt. C, §2 (NEW).]

C. An action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred; [2005, c. 543, Pt. C, §2 (NEW).]

D. Except as prohibited by other law, all of the rights, privileges, immunities, powers and purposes of the converting organization remain vested in the converted organization; [2005, c. 543, Pt. C, §2 (NEW).]

E. Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and [2005, c. 543, Pt. C, §2 (NEW).]

F. Except as otherwise agreed, the conversion does not dissolve a converting limited partnership for the purposes of subchapter 8. [2005, c. 543, Pt. C, §2 (NEW).]

[2005, c. 543, Pt. C, §2 (NEW) .]

3. Foreign organization; Secretary of State as agent. A converted organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any obligation owed by the converting organization, if before the conversion the converting organization was subject to suit in this State on the obligation. A converted organization that is a foreign organization and not authorized to transact business in this State may be served with process at the address required in the articles of conversion under section 1434, subsection 1, paragraph A, subparagraph (6).

[2007, c. 323, Pt. F, §34 (AMD); 2007, c. 323, Pt. G, §4 (AFF) .]

SECTION HISTORY

2005, c. 543, §C2 (NEW). 2007, c. 323, Pt. F, §34 (AMD). 2007, c. 323, Pt. G, §4 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.